

LATEST BY TELEGRAPH.

NASHVILLE.

PROCEEDINGS OF THE LEGISLATURE.

Resolution Adopted to Investigate Col. Baxter's Charges.

Presentation of Memorial from Knoxville Board of Trade.

Special Dispatch to the Chronicle.

NASHVILLE, June 24.—The bill to provide means to pay the present General Assembly was read once and referred to the Finance Committee.

Bill directing County Trustees to pay school teachers, passed.

The following House bills passed the third reading:

To give counties their proportion of the taxes collected on bonds.

Dillon offered a resolution to the effect that as John Baxter, in the KNOXVILLE CHRONICLE, has asserted his ability to prove that some of the members of the Investigating Committee have been bought up by corruptionists, a Joint Committee be appointed by the Speakers to investigate the charges; that witnesses be summoned, and that Baxter appear as prosecutor, under the provisions proposed by him.

Various amendments were proposed and rejected.

After much discussion the resolution was adopted, and the Speaker appointed as a Committee on the part of the House Messrs. Dillon, Kelley and McGaughey.

Neil, from the Committee to investigate the legal question involved in the disposition of the Agricultural School Fund, reported a strong protest against such a disposition, and claimed that it was under control of the Legislature.

The bill repudiating bonds issued to the Tennessee and Pacific Railroad was discussed. Under a call of the previous question, it was rejected by a vote 35 to 29.

The bill providing for 30 cents tax per hundred dollars failed, by a vote of 30 to 11.

The bill to sell delinquent railroads passed on third reading, by a vote of 55 to 7.

NASHVILLE, June 25.—Mr. Neil offered a resolution directing the Comptroller to notify all parties, through the press, that the State will rely upon all legal and equitable defenses against bonds illegally issued to railroads, which was laid over.

The bill appointing commissioners to lease the delinquent roads not sold, was passed.

The bill providing for the preservation of the school fund was rejected by a vote of 30 to 29.

The bill to repeal the act changing the line between Anderson, Roane and Morgan counties, passed.

Mr. Cooper, of Bedford, presented two bills making it the duty of the Attorney General to bring suits in the Chancery Courts against the Knoxville and Kentucky, Knoxville and Charleston, Rogersville and Jefferson, Mineral Home, East Tennessee and Western North Carolina, Southwestern, Edgefield and Kentucky, McMinnville and Manchester, and the Tennessee and Pacific Railroads, to get the value of bonds issued to the roads. This bill provides for the forfeiture of all rights and privileges by the roads; and to hold the officers of these roads individually responsible for the payment of bonds. The bills were read once and referred.

The bill changing the line between Scott and Campbell counties passed.

NASHVILLE, June 27.—Senator Cooper's bill directing the Attorney General to bring suit against railroad receivers who have aided in the fraudulent issue and use of State bonds, passed.

Palmer's bill to exempt Federal and Confederate soldiers from prosecution for crimes, except for murder in the first degree, committed during the war, passed.

House resolution providing for a Joint Committee to examine into the charges made by John Baxter, was referred to the Judiciary Committee.

House resolution providing for the adjournment of the Assembly from the 11th of July to the second Monday in November was read.

Clementson moved to amend so as to make the adjournment sine die.

Etheridge moved to adjourn to meet on the first Monday in December.

The latter motion was adopted, and the resolution, as amended, concurred in.

House amendments to Senate bill providing for the sale of delinquent railroads were not concurred in.

Fleming presented a memorial from the Knoxville Board of Trade, protesting against the sale of the Knoxville and Kentucky Railroad to the East Tennessee and Virginia Railroad, which was referred to the Committee on Railroads.

Harris introduced a resolution to adjourn on the 4th of July to meet again on the second Monday in November, which was amended to adjourn on the 11th of July, and adopted.

The resolution to appoint a Committee to investigate the School Fund was rejected. The resolution directing the Comptroller to issue warrants for the school funds due the counties was also rejected.

A resolution requiring a report from the School Fund Committee was adopted.

The bill providing homesteads for heads of families passed its third reading.

Bill to exempt from execution and attachment the property of municipal corporations, passed.

Bill to appoint Commissioners to control and lease delinquent railroads which cannot be sold, passed.

The Legislature is in doubt about adjourning. The papers throughout the State are clamoring for adjournment, but the Senate amendment will not satisfy the House.

MEMORIAL.

To the Honorable General Assembly of Tennessee:

Your memorialists having been appointed a committee by the Knoxville Board of Trade, to memorialize your honorable body upon the subject of leasing or selling the Knoxville and Kentucky Railroad to the East Tennessee, Virginia and Georgia Railroad, or to any other company, have learned that a bill, or bills, are now pending in the Legislature for that and other purposes. Your memorialists would respectfully represent unto your honorable body that, prior to the first of January, 1870, the East Tennessee and Virginia, and the East Tennessee and Georgia Railroads were rival routes, each having a terminus at Knoxville, being distinct co-operations. About that time these two companies were consolidated under the name and style of the East Tennessee, Virginia and Georgia Railroad Company, leaving us without rival routes from East Tennessee to foreign markets, and dependent alone upon said consolidated company, the effect of which consolidation has been detrimental to the interests of the citizens of East Tennessee. Our only hope of relief from this monopoly, is the completion of the Knoxville and Kentucky road, which, when completed, will be a rival route, if in the hands of an independent company. We would not interpose objections to any measure looking to the completion of said Knoxville and Kentucky road, but, on the contrary, are anxious to see it completed, and will cheerfully co-operate with the Legislature in any measure looking to that end; but should that road go into the hands of the East Tennessee, Virginia and Georgia Railroad Company, without proper restrictions as to freights, we feel that it would be prejudicial to the welfare of this portion of Tennessee. Should it go into the hands of any other company, our interests would require restrictions as to local freights on coal, minerals and lumber, we being dependent upon that line for a supply of these articles so necessary for the success of our manufacturing interests.

Your memorialists would further represent that the people of Knox and adjoining counties feel a deep interest in this road, having been heavily taxed to aid in its construction—bonds for that purpose having been issued in the following sums, to-wit: Knoxville county, \$100,000; Anderson county, \$100,000; and the city of Knoxville \$100,000, aside from a respectable sum subscribed by private individuals.

In consideration of these facts, and the deep interest felt by this community on the subject, we trust you will excuse us for calling the attention of your honorable body to the proposed consolidation, by which we conceive our prosperity as a people is so materially affected, and would respectfully request you to take such steps as will protect our interests in the premises.

GEORGE BROWN,
JNO. S. VAN GILDER,
E. J. SANFORD,
THOS. O'CONNOR,
WM. RULE,
Committee.

Is it for the Best Interests of our Country to Depress the Price of Labor?

From the days of Adam Smith, it has been the fashion for writers on political economy to establish their theories of trade and commerce, of tariffs and taxes, and of all public matters of finance, exclusively in the interest of some favorite class. When European writers speak in this connection of their "country," or their "people," they mean only the ruling classes. In keeping with such doctrine, taught by such instructors, Louis Philippe, on one occasion, when mention was made to him of "the State," exclaimed, "I am the State!"

When our republic was established, it was founded on the principle that "all men are created equal," which simply meant that all men, by nature, have the right to an equal start in life. The divine right of kings as well as of aristocracy is repudiated. To make practical this fundamental principle of our government, all our legislation should have regard exclusively to the welfare of the people without any favoritism or discrimination.

We have seen the time, however, when this country was ruled by a party, the main plank of whose platform was the "divine right of slavery." Then all our legislation seemed to involve, either directly or indirectly, the welfare and permanency of this "peculiar institution." This slaveholding Democracy, when it made mention of "the people," of course did not mean the slaves of the South, neither did it have any affectionate regard for the mechanics and laboring men of the South. The latter were spoken of as "the mud sills of society," and looked upon as no better than slaves. Neither did "the people," in their view, include the manufacturers of the North. Most of this class were regarded as of plebeian origin, and the fact that they were conducting business by paying fair prices for labor and asking protection against competition of the pauper labor of Europe, was enough to exclude all this class, both employers and employed, from within the pale which marked the lines of the favorite class, which they always designed to call "the people."

The change wrought by the late war and the abolition of slavery, should change all these false ideas, and satisfy all parties that our national prosperity lies only in the elevation of the masses, and that without regard to race, color or previous condition. It might be supposed that there would not be enough of the old element of aristocracy left to keep up, with any degree of success, the war against labor. The fact that the late slaveholders themselves have mostly become laborers, would seem sufficient to convince them and their party that it is for the true interests of this government and country to so regulate its policy as to make the rewards of labor the fullest and largest possible.

Nothing is in such abundant supply, and so universally offered for sale as labor. In fact, there is but a small portion of the forty millions of the people of this country who do not offer for sale in some shape their own labor. The lawyer, doctor, and other professional men are all found trying to make money in an honorable way through services which they have prepared themselves to render the public, and which is only a sale of their labor.

The best evidence of our advanced civilization is in the larger returns gained by such labor. If in our country a given amount secures to all classes good homes, good farms, good clothing and, besides, abundant means to spend in amusement and trade, while in other countries the same labor affords but a bare subsistence; and without any possible chance to earn enough to get away to a better country, we are plainly in the advance, and can view with satisfaction the arrival of immigrants, by the thousand, daily from every quarter of the globe, seeking to better their condition.

Notwithstanding we are so clearly in advance of all other nations, and solely on account of the larger reward obtained by labor, and although the great mass of the people are personally interested in keeping up the price, it is surprising that many who depend upon their own labor are fooled by politicians and made to believe that our national prosperity lies only in depressing the price of labor to the standard ruling in Europe and Asia.

It is proper, and very natural, that the farmer and others who for the time being would employ laborers, should seek to obtain them at the lowest current rates. But there is a unity of interest in not having this current price too low; otherwise it reacts on the employer. All our history proves that when one class of producers are prosperous and making money all other classes reap the benefit. If agriculture pays best, men seeking business engage in it; so in commerce and so in manufactures, until an apparent equilibrium is established, and all share in the general prosperity.

The resources of our country are so immense, and so cheap, labor-saving machinery so universal, and the skill and industry of the people so great, that we have only to let the fostering hand of the government protect our industries against the shock produced by coming in collision with other systems of labor—and there is no telling to what heights of wealth and prosperity we are destined to attain. Instead of finding men out of employ seeking opportunity to work, all will find abundant employment at good wages. The manufacturer will have orders pressing them to their full capacity, the farmer will find ready market for every article they can produce, and at full prices. All having plenty of money will make trade active, and merchants every dollar in venture will produce useful citizens. All will reap the benefit of such prosperity, inasmuch that the business prospect of all classes will prove in the highest degree satisfactory. Nothing will bring these results but holding on to that policy which makes our own country a market for our own labor. In our system of doing everything by the division of labor, it makes the success of any kind of business depend upon having customers who will demand their services or products. Other nations are eager to have us open our doors and become customers for their labor and products. Every dollar in venture in such countries will find themselves a busy and useful class of citizens. All will reap the benefit of such prosperity, inasmuch that the business prospect of all classes will prove in the highest degree satisfactory. Nothing will bring these results but holding on to that policy which makes our own country a market for our own labor. In our system of doing everything by the division of labor, it makes the success of any kind of business depend upon having customers who will demand their services or products. 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